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BOOK NOTES.

CAPITAL AND INTEREST : A Critical History of Economic Theory. By Eugene v. Böhm-Bawerk, Professor of Political Economy in the University of Innsbruck. Translated, with a preface and analysis, by William Smart, M. A., Lecturer on Political Economy in Queen Margaret College, Glasgow. Pp. 430. MacMillan & Co., London and New York, 1890.

English-speaking students will lack an essential part of their equipment for economic study so long as the recent work of Austrian writers is untranslated. An important step is now taken toward the supplying of this need; the earlier or critical volume of Professor von Böhm-Bawerk's great work on Capital and Interest is to be had in English, and the following volume, containing the author's own theory, is soon to be so. The work of the translator, Mr. William Smart, of Glasgow, is excellent throughout. It begins with a preface in which the nature of the problem to be solved is concisely stated; it is the problem of accounting for "surplus value," or a value that remains after capital has been consumed by industry, and has been fully replaced from the products. If a carpenter's plane is worn out in a year, and if the product secured by means of it suffices to more than furnish another plane, the excess of value remaining after the new plane has been procured is the sum to be accounted for.

Professor v. Böhm-Bawerk's own work begins by a statement of the two problems, the one ethical and the other economic, that present themselves for solution in connection with interest. He confines himself to the economic question, and will tell us, not whether interest is or is not

justifiable, but what it is and whence it comes. Capital, the sum that draws interest, is "a complex of produced means of acquisition," and is distinct from land. Its earnings are to be distinguished from Rent on the one hand, and from Undertaker's profit on the other.

The book traces the development of the Interest problem, and describes the ancient and mediæval attacks on usury, as well as the defenses that were offered in the period from the sixteenth century to the eighteenth. The views of Turgot and Adam Smith naturally receive attention, as do a group of theories, characterized as "colorless," which includes that of Ricardo.

Interest in the critical study increases when the "Productivity" theories are reached. These include the "Näive" productivity theories, which assume that if capital ensures the creation of more goods than would otherwise be created, it must of necessity ensure the production of more value. It includes, also, theories that, without assuming this as a fact, accept it and give reasons for it.

Some of the acutest studies of modern times are examined in Book III, which discusses the "Use" theories, while an analysis of the "Abstinence," "Labor" and "Exploitation" theories occupies the three following books. The seventh and last book discusses some "minor systems." The author's own view is foreshadowed in a concise statement on pages 257-259, from which the following sentences may be taken as expressing the central principle in Professor v. Böhm-Bawerk's philosophy :

"The loan is a real exchange of present goods against future goods. For reasons that I shall give in detail in my second volume, present goods invariably possess a greater value than future goods of the same number and kind, and therefore a definite sum of present goods can, as a rule, only be purchased by a larger sum of future goods. Present goods possess an agio in future goods. This agio is interest. It is not a separate equivalent for a separate and durable use of the loaned goods, for that is inconceivable; it is a

part equivalent of the loaned sum, kept separate for practical reasons. The replacement of the capital and the interest constitutes the full equivalent."

J. B. CLARK.

DIE BEVÖLKERUNG DES KANTONS BASEL-STADT: Am 1, Dezember, 1888. Im auftrage des hohen Regierungs-rates bearbeitet von Dr. Karl Bücher, ord. Professor der Nationalökonomie, u. Statistik an der Universität. Basel, Kommissions-Verlag von H. Georg, 1890. Pp. 96 and lviii; 8 charts.

The productions of official statistical bureaus do not, as a rule, appeal to the general interest. In the mass their importance is fully recognized, but the details interest us only for special purposes. To attract attention such works must show especial excellence of preparation, peculiarity of method, or novelty of subject. The present work on the population of Basel can claim no interest on the last score, but it is instructive in the methods in which the data were obtained and the excellence of their presentation.

The data of the work were collected as a part of the census of Switzerland. The attempt was made to secure the benefit of the enumeration by lists and cards. The original facts were collected by cards, in sets of eight for a family. From the cards, lists were made by the enumerators in order that each district might preserve its own materials. The lists, however, proved worthless as a basis for further preparation of the data, and it became necessary to go back to the cards again.

Another feature of this work is the happy combination of private research with official data. Official bureaus confine, as a rule, their work to the publication of tables, leaving the utilization of them to private individuals. The wisdom of confiding the discussion of the results to those most intimately acquainted with their origin, is in the present case most amply proved. The result is a